

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

BLOCKFI INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**CERTIFICATE OF PUBLICATION**

I, Victor Wong, do declare and state as follows:

I am employed by Kroll Restructuring Administration LLC (“***Kroll***”), the claims and noticing agent for the Debtors in the above-captioned chapter 11 cases.

This Certificate of Publication includes a sworn statement verifying that the *Notice of Bar Date for Creditors to Prove Debts*, as conformed for publication, was published on November 21, 2023, in the national edition of *The New York Times* as described in the sworn statement attached hereto as **Exhibit A**.

Dated: November 24, 2023

/s/ Victor Wong  
Victor Wong

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is c/o M3 Partners, 1700 Broadway, 19th Floor, New York, NY 10019.

**Exhibit A**



The New York Times  
Company

620 8th Avenue  
New York, NY 10018  
nytimes.com

## PROOF OF PUBLICATION

November 21, 2023

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

11/21/2023, NY & NATL, pg B3

*Larnyce Tabron*

JOHN MCGILL  
Electronic Notary Public  
Commonwealth of Virginia  
Registration No. 8038092  
My Commission Expires Dec 31, 2027

Digitally signed  
by John McGill  
Date: 2023.11.21  
12:54:30 -05'00'

### For BlockFi International Clients: Notice of Bar Date for Creditors to Prove Debts

IN THE SUPREME COURT OF BERMUDA  
COMMERCIAL COURT  
COMPANIES (WINDING UP)  
2022: No. 363

IN THE MATTER OF BLOCKFI INTERNATIONAL LTD.  
(IN LIQUIDATION)

#### AND IN THE MATTER OF THE COMPANIES ACT 1981 NOTICE OF BAR DATE FOR CREDITORS TO PROVE DEBTS

NOTICE IS HEREBY GIVEN to creditors of BlockFi International Ltd (the Company), which is being compulsorily wound up under the supervision of the Supreme Court of Bermuda (the Court), that a final deadline for the filing of proofs of debt has been set by Order of the Court dated 10 November 2023 for 4:00 pm (ADT) on the 8 December 2023.

#### NO FURTHER ACTION IS REQUIRED, AND YOU SHOULD NOT FILE A PROOF OF CLAIM, IF:

1. You are a creditor who has already submitted a claim or proof of claim in the Company's Chapter 11 case in the United States Bankruptcy Court for the District of New Jersey (Case No. 22-19361-MBK) (US Chapter 11 Case).

2. You are a creditor whose claim has been administratively scheduled. To view your scheduled claim amounts, please visit: <https://forms.ra.kroll.com/efiling/fr/claim-lookup/blockfi/new>. Please note disputed scheduled claims will be dealt with in the US Chapter 11 Case in accordance with Article VII of the Plan.

#### THIS NOTICE ONLY PERTAINS TO CREDITORS WHO HAVE NOT SUBMITTED A CLAIM AND/OR HAVE NOT HAD THEIR CLAIMS ADMINISTRATIVELY SCHEDULED IN THE US CHAPTER 11 CASE.

To view your scheduled claim amounts, please visit: <https://forms.ra.kroll.com/efiling/fr/claim-lookup/blockfi/new>. Please note that claims are dollarized as of 11/28/2022 prices.

Proof of Debt forms have been uploaded to the Company's Notice and Claims Agent Kroll Restructuring Administration LLC's website at <https://restructuring.ra.kroll.com/blockfi/EPDC-Index>. Contact Kroll if you have questions on your previously filed Proof of Debt form at [blockfiinfo@ra.kroll.com](mailto:blockfiinfo@ra.kroll.com). If you are unable to access this form, please contact Mr. Joel Edwards of EY Bermuda Ltd by email at [blockfi.int.jpls@bm.ey.com](mailto:blockfi.int.jpls@bm.ey.com) for the relevant form.

All Proof of Debt Forms must be lodged with the Joint Liquidators either by post at EY Bermuda Ltd, 3 Bermudiana Road, Hamilton HM 08, Bermuda for the attention of Mr. Joel Edwards or via email at [blockfi.int.jpls@bm.ey.com](mailto:blockfi.int.jpls@bm.ey.com) on or before 4:00 pm (ADT) on 8 December 2023.

DATED this 21 day of November 2023

Joel Edwards and Eleanor Fisher, Joint Liquidators



ARTIFICIAL INTELLIGENCE

What We Know Of Interim Chief Atop OpenAI

By KELLEN BROWNING

SAN FRANCISCO — When Emmett Shear, the former chief executive of the livestreaming site Twitch, was named the interim chief executive of OpenAI on Sunday night, he might have seemed a curious choice.

After graduating from college in 2005, he spent nearly his entire career at Twitch, the Amazon-owned platform popular among video gamers, as it grew from a fledgling site called Justin.tv to a behemoth with more than 30 million daily viewers, before leaving this year.

Mr. Shear, 40, an avid video game player, was viewed as a competent leader who steered Twitch through several transitions. But he faced criticism, including over his handling of claims in 2020 that Twitch’s workplace culture was hostile toward women, and over the site’s slowness in responding to harmful content. Some employees and livestreamers also complained that his focus on maneuvering Twitch toward profitability through cutting costs was eroding the quality of the platform.

He also knows Sam Altman, who was forced out of OpenAI by its board of directors on Friday. The two were in the same group at Y Combinator, the start-up fund that invested in both of their early companies.

But in interviews and on social media, Mr. Shear has articulated a view about the risks of artificial intelligence that could appeal to the board members of OpenAI, who pushed out Mr. Altman at least in part over their fears that he was not paying enough attention to the potential threat posed by the company’s technology.

On a technology podcast in June, Mr. Shear voiced concerns about what could happen if and when A.I. reached artificial general intelligence, or A.G.I., a term for human-level intelligence. He worried that at such a point, an A.I. system could become so powerful that it could continue to improve itself without the need for human input, and would have the capacity to destroy humanity.

Mr. Shear could not be immediately reached for comment on Monday. Early Monday on X, the platform formerly known as Twitter, he wrote that he would spend the first month of his tenure investigating how Mr. Altman had been pushed out and reforming the company’s management team.

Depending on the results of “everything we learn from these, I will drive changes in the organization — up to and including pushing strongly for significant governance changes if necessary,” he said.

On the podcast, Mr. Shear discussed a concept, often discussed in A.I. circles, that focuses on paper clips: In short, the idea is that even giving an all-powerful A.I. as mundane a goal as making as many paper clips as possible would lead to it to determine that eradicating humans would be the most efficient way to accomplish that goal.

“Step 1 is ‘Take over the planet,’ right? Then I just have control over everything. Step 2 is ‘I solve my goal,’” he said.

If A.I. gets to that point, Mr. Shear said, the potential catastrophe would be like a “universe-destroying bomb.”

“It’s not just human-level extinction; extincing humans is bad enough,” he said. “It’s like, potential destruction of all value in the light cone. Not just for us, but for any alien species caught in the wake of the explosion.”

Mr. Shear said he was not as worried as some A.I. theorists about this type of world-ending event — partly because he did not think the current A.I. technology was close to such a breakthrough, and partly because he thought it might be possible to ensure that A.I. systems’ goals were aligned with those of humans. But he still embraced industry safeguards.

“I’m in favor of creating some kind of fire alarm, like maybe, ‘Not A.I.s bigger than x,’” he said. “I think there’s good options for international collaboration and treaties about some sort of A.I. test ban treaty.”

In posts on X, Mr. Shear has re-affirmed those points, referring to himself as a “doomer” and suggesting that companies should tap the brakes on their technological advancements.

“I’m in favor of a slowdown,” he replied to another user in September. “We can’t learn how to build a safe AI without experimenting, and we can’t experiment without progress, but we probably shouldn’t be barreling ahead at max speed either.”



Emmett Shear

Microsoft Kept the ‘Best Bromance in Tech’ Alive

FROM FIRST BUSINESS PAGE warning before the move was made public.

Over the last three days, Mr. Nadella has made it clear that he isn’t about to walk away from the partnership — but OpenAI’s future may be in doubt. And what could have been an embarrassing moment for Mr. Nadella and his company has turned into a display of corporate muscle flexing that has stunned industry insiders.

Since OpenAI released its ChatGPT chatbot almost a year ago, artificial intelligence has captured the public’s imagination, with hopes that it could be used for important work like drug research or to help teach children. It could also lead to job losses or even autonomous warfare. And whoever builds it could control what some computer scientists believe is one of the most important new technologies since the steam engine.

On Sunday night, hours after OpenAI’s board of directors said it stood by the decision to push out Mr. Altman, Microsoft swooped in to hire Mr. Altman and Greg Brockman, who quit as OpenAI’s president after the board’s decision. Mr. Nadella said the two would run a new A.I. research lab for Microsoft, and most of OpenAI’s more than 700 employees have said they will walk out and offer their services to Microsoft if Mr. Altman isn’t reinstated.

“We look forward to moving quickly to provide them with the resources needed for their success,” Mr. Nadella said on X, formerly Twitter.

Microsoft and OpenAI declined to comment.

Mr. Nadella’s aggressive move against OpenAI was a stunning capstone to a wild weekend. It exposed a fault line between tech industry leaders focused on turning A.I. into a giant business and an increasingly influential part of the tech community that believes A.I. could be dangerous.

A key member of OpenAI’s board believed Mr. Altman was moving too fast to expand his company while not paying enough attention to the safety of A.I., from concerns it will eliminate jobs to a belief it could be a threat to humanity.

Though Mr. Nadella and his company unsuccessfully tried to help resolve OpenAI’s management breakdown over the weekend, he had more leverage over the San Francisco start-up than many people realized.

OpenAI has most likely seen only a part of the \$13 billion that Microsoft has committed because it was supposed to be paid out over time — though the exact terms of the deal were unclear. In addition, Microsoft signed a deal that gave it copies of OpenAI’s most cutting-edge technology and has been working with it for more than a year. Microsoft has been



Sam Altman, left, OpenAI’s co-founder, and Satya Nadella, the chief executive of Microsoft, appeared at a conference in San Francisco earlier this month.

providing OpenAI with the enormous computer power it needs to build its A.I.

With all that, Mr. Nadella could rebuild OpenAI inside Microsoft and not lose much time or money. It is also not out of the question that OpenAI’s board could give in to employee pressure to bring Mr. Altman and his allies back, with significant changes to the board. Mr. Nadella could live with that, too.

“It’s like you forget the nonsense that happened for four days — Sam is still Sam, and he is running the show,” said S. Somasegar, a former Microsoft executive now at Madrona Venture Group who has been in touch with Mr. Nadella. “Microsoft will end up the winner no matter what happens here.”

For Microsoft, an implosion at OpenAI presented a big risk to its plans to embed A.I. into everything it does. Microsoft owns 49 percent of OpenAI, but has no direct influence over its board of directors.

But as a hedge against not having explicit control of OpenAI, Microsoft negotiated contracts that gave it rights to OpenAI’s intellectual property, copies of the source code for its key systems as well as the “weights” that guide the system’s results after it has been trained on data, according to three people familiar with the deal, who were not allowed to publicly discuss it.

“That is the core protection for Microsoft,” Mr. Somasegar said.

Mr. Nadella moved quickly on Friday afternoon to speak with OpenAI’s board in an attempt to calm the charged situation. He said Microsoft would continue working with OpenAI, but it is not clear what will be left of the company.

In a Monday interview on Bloomberg TV, Mr. Nadella said he’d had conversations with Emmett Shear, who was named OpenAI’s second interim chief executive since Friday. “My message to Emmett is very clear, which is, ‘Hey, look, we remain very, very committed to OpenAI and its mission and its road map, and they can count on us,’” Mr. Nadella said.

He also reaffirmed his commitment to working with Mr. Altman. “We want to partner with OpenAI, and we want to partner with Sam,” Mr. Nadella said. “Irrespective of

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EVA HAMBRACH/AGENCE FRANCE-PRESSE — GETTY IMAGES

Valley venture capitalist would have lined up to fund.

**Winners: A.I. Doomers and Effective Altruists**

For years, a community of A.I. researchers and activists — many affiliated with the effective altruism movement, whose adherents think that reason and data can be used to determine how to do the most good — have warned that A.I. systems were becoming too powerful, and that out-of-control A.I. could pose an existential threat to humanity.

People with these fears — sometimes mocked as “doomers” or “decels” by their critics — were once considered fringe. But over the past several years, they’ve been moving toward the mainstream, gathering signatures on open letters and warning regulators to take A.I. safety seriously. And on Friday, they took down the chief executive of the world’s leading A.I. company.

Ilya Sutskever, OpenAI’s chief scientist, who led the coup against Mr. Altman, is not an Effective Altruist, but he appears to have been motivated by similar fears. And two of the board members who supported the coup, Tasha McCauley and Helen Toner, have ties to Effective Altruism.

If OpenAI ends up being irreparably harmed by Mr. Altman’s firing, people will blame the board for breaking one of Silicon Valley’s most promising young start-ups, and destroying billions of dollars in shareholder value.

But the board has clearly succeeded on its own terms. It was worried that Mr. Altman was moving too fast to build powerful, potentially harmful A.I. systems, and it stopped him. That’s a victory for the cause, even if it comes at the expense of the company.

where Sam is, he is working with Microsoft. That was the case on Friday, and that’s the case today, and I absolutely believe that will be the case tomorrow.”

Mr. Nadella said that in discussing Mr. Altman’s ouster with the OpenAI board, he had not been told “about any issues,” and so he remained confident in Mr. Altman. He added that Microsoft would push to make governance changes at OpenAI, though he did not say what those would be.

“Surprises are bad,” Mr. Nadella said.

Microsoft investors, who feared Microsoft was put in a tough spot by the management mess at OpenAI, applauded Mr. Nadella’s move. Microsoft’s stock price rose more than 2 percent on Monday to a record high.

Mr. Nadella and his technology chief, Kevin Scott, had close relationships with Mr. Altman and Mr. Brockman. Mr. Nadella and Mr. Altman have known each other since 2018, when they met at the high-wattage Allen & Company conference in Sun Valley, Idaho. At the time, OpenAI was a nonprofit research lab dedicated to building safe artificial general intelligence.

But OpenAI needed vast amounts of expensive computing power, so to attract investors, it created a for-profit company still under the control of the nonprofit board of directors.

Since its first \$1 billion investment in OpenAI in 2019, Microsoft has treated the far smaller company as a tech incubator. OpenAI was singularly focused on A.I. — like a pack of wolves, as one former Microsoft executive described it — while Microsoft had to manage an array of businesses, from cloud computing and software to computer games.

OpenAI is now discovering it needed Microsoft far more than Microsoft needed OpenAI. Microsoft developed and provided the vast computing power that runs OpenAI, and negotiated a slate of legal and commercial deals to protect it if something went wrong there.

Microsoft had spent months negotiating a \$10 billion investment that closed in January, and worked to keep its ownership stake just under 50 percent. Among other things, it worried that having majority control would expose it to antitrust scrutiny, according to the three people familiar with the deal. And Mr. Nadella avoided meddling in OpenAI’s management.

The chaotic weekend showed he did not need a seat on the board to have power.

Reporting was contributed by Cade Metz, Erin Griffith, Mike Isaac and Tripp Mickle, all from San Francisco.

The Winners and Losers Of the OpenAI Shakeup

FROM FIRST BUSINESS PAGE cute its responsibilities and advance the mission of this organization.” It appointed Emmett Shear, the former Twitch boss, as interim chief.

Hours later, Satya Nadella, the chief executive of Microsoft, announced that Mr. Altman and his top lieutenant, Greg Brockman, would join the tech giant to lead a new A.I. research division.

The OpenAI saga is far from over. Things are shifting quickly, and there is plenty we still don’t know — including the reason the board decided to fire Mr. Altman in the first place. (In the memo on Sunday, the board said there had been no specific incident that led to the firing, but rather that Mr. Altman had simply lost its trust.)

But even without knowing much about the inciting incident, we can start to assess the damage.

**Loser: OpenAI**

The most obvious loser in all this is OpenAI itself.

Before Friday, the company was the hottest name in tech, with a celebrity leader, a household-name product in ChatGPT, and a murderers’ row of A.I. talent that was the envy of Silicon Valley giants. It was in the middle of a tender offer that would have allowed employees to cash out their stock at an eye-watering valuation, and its cutting-edge A.I. language model, GPT-4, was best in class.

Now, the company is in chaos. Its top leaders are gone. Morale is shattered. The tender offer may fall apart. The new chief executive has said he wants to slow A.I. down. And the company is still highly dependent on Microsoft, which the enormous computing power needs to run

its models — and which, as of Monday, will have a mini-OpenAI growing inside of it, led by Mr. Altman and staffed by former OpenAI employees.

OpenAI’s board may be satisfied with this outcome — after all, the board chose it, even after being given a chance to back-track. But it looks silly for not explaining why it fired Mr. Altman, and until it shares more information, it’s hard to imagine the rank-and-file falling in line.

**Winner: Microsoft**

No one’s weekend had a bigger turnaround than Mr. Nadella.

On Friday, when Mr. Altman was fired, it looked as if Mr. Nadella might lose one of his most powerful allies. Microsoft invested \$13 billion in OpenAI, and under Mr. Altman’s leadership, the company had become a key partner of Microsoft’s. Its technology is the backbone of many of the A.I. services, such as the company’s suite of Copilot A.I. products, that Microsoft is betting the future of its business on.

Mr. Nadella would have clearly preferred to see Mr. Altman reinstated. But when it was clear that wasn’t happening, he did the next best thing: swooping in to offer jobs to Mr. Altman, Mr. Brockman and their loyalists.

Strategically, it was a masterstroke. Now, Microsoft will be able to continue using OpenAI’s models to power its products in the short term, while also giving a new, Altman-led team the money and computing power it needs to build new Microsoft-owned models over the long term. He’ll get a bunch of talented A.I. researchers from OpenAI, and Microsoft now effectively owns 100 percent of a new A.I. lab that any Silicon

Microsoft invested \$13 billion in OpenAI, which also depends on the tech giant’s enormous computing capacity.

Unclear: OpenAI’s rivals

It’s not clear yet whether rival A.I. companies will benefit from Mr. Altman’s ouster.

On one hand, companies like Google, Anthropic and Meta could benefit from a weakened OpenAI if it allows them to catch up to the company’s A.I. progress, or siphon off key employees. (Recruiters wasted no time trying to poach unhappy OpenAI workers on Friday.)

But it also means they will be competing with a stronger Microsoft. And it means that Mr. Altman’s new A.I. efforts will not be constrained by the same convoluted nonprofit governance structure as OpenAI was, meaning he might be able to move even faster.

**For BlockFi International Clients: Notice of Bar Date for Creditors to Prove Debts**

**IN THE SUPREME COURT OF BERMUDA**  
**COMMERCIAL COURT**  
**COMPANIES (WINDING UP)**  
**2022: No. 363**

**IN THE MATTER OF BLOCKFI INTERNATIONAL LTD. (IN LIQUIDATION)**

**AND IN THE MATTER OF THE COMPANIES ACT 1981, NOTICE OF BAR DATE FOR CREDITORS TO PROVE DEBTS**

**NOTICE IS HEREBY GIVEN** to creditors of BlockFi International Ltd (the Company), which is being compulsorily wound up under the supervision of the Supreme Court of Bermuda (the Court), that a final deadline for the filing of proofs of debt has been set by Order of the Court dated 10 November 2023 for 4:00 pm (ADT) on the 8 December 2023.

**NO FURTHER ACTION IS REQUIRED, AND YOU SHOULD NOT FILE A PROOF OF CLAIM.**

1. You are a creditor who has already submitted a claim or proof of claim in the Company’s Chapter 11 case in the United States Bankruptcy Court for the District of New Jersey (Case No. 22-19361-MBK) (US Chapter 11 Case).

2. You are a creditor whose claim has been administratively scheduled. To view your scheduled claim amounts, please visit: <https://forms.ra.kroll.com/efiling/tr/claim-lookup/blockfi/new>. Please note disputed scheduled claims will be dealt with in the US Chapter 11 Case in accordance with Article VIII of the Plan.

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To view your scheduled claim amounts, please visit: <https://forms.ra.kroll.com/efiling/tr/claim-lookup/blockfi/new>. Please note that claims are delisted as of 11/28/2022 prices.

Proof of Debt forms have been uploaded to the Company’s Notice and Claims Agent Kroll Restructuring Administration LLC’s website at <https://restructuring.a.kroll.com/blockfi/EPDC/index>. Contact Kroll if you have questions on your previously filed Proof of Debt form at [blockfin@ra.kroll.com](mailto:blockfin@ra.kroll.com). If you are unable to access this form, please contact Mr. Joel Edwards of EY Bermuda Ltd by email at [blockfi.int.jpe@hm.ey.com](mailto:blockfi.int.jpe@hm.ey.com) for the relevant form.

All Proof of Debt Forms must be lodged with the Joint Liquidators either by post at EY Bermuda Ltd, 3 Bermudiana Road, Hamilton HM 08, Bermuda for the attention of Mr. Joel Edwards or via email at [blockfi.int.jpe@hm.ey.com](mailto:blockfi.int.jpe@hm.ey.com) on or before 4:00 pm (ADT) on 8 December 2023.

**DATED** this 21 day of November 2023  
**Joel Edwards and Eleanor Fisher**, Joint Liquidators